

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

November 18, 2011 (#465)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in public session and executive session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on November 18, 2011 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT:                Frank R. Benell, Chairperson  
                              Frances H. Gammell-Roach, Vice Chairperson  
                              Michael S. Imbruglia, Member

ABSENT:                NONE

ALSO PRESENT:       Sean W. Esten, Financial Portfolio Manager  
                              Steven R. Noack, Financial Portfolio Manager  
                              Susan Morgan, Manager of the Authority  
                              Stacy Farrell, Assistant Manager of the Authority  
                              Earl Queenan, Managing Director of Finance

Chairman Benell presided over the meeting.

**1. Call to Order.**

Mr. Benell called the meeting to order at 8:43 a.m.

**2. Approval of the Public Session Minutes of the Meeting Held on October 28, 2011**

Mr. Benell presented the Public Session Minutes of the meeting held on October 28, 2011. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**3. Maintain the Executive Session Minutes of October 28, 2011 Confidential.**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on October 28, 2011. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on October 28, 2011. A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**4. Review and Acceptance of the Internally Prepared Financial Statements for the Period Ended October 31, 2011.**

Mr. Queenan asked if there were any question regarding the financial statements. He indicated that there would be no rental income indicated on the statements going forward do to the sale of an asset. There was a question regarding what is included in *Other Income*. Mr. Queenan indicated that this consisted of commitment and application fees. He further noted that the Authority continued to make payments on behalf of Pt. Judith, however there was a sale pending on the real estate which would eliminate this. There being no further discussion, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the internally prepared financial statements for the period ended October 31, 2011 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

**5. Approval of the Regular Meeting Schedule of the Authority for 2012**

Mr. Queenan asked if there were any question regarding the proposed regular meeting schedule of the Authority for 2012 (Exhibit B). There being none, a motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to accept the regular meeting schedule of the Authority for 2012. A roll call vote was taken:

Mr. Benell – aye  
Mr. Imbruglia– aye  
Mrs. Gammell-Roach – aye

Authority staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

**6. Executive Session**

There were no items to be discussed in Executive Session

**7. Other Business.**

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye

Mr. Imbruglia– aye

Mrs. Gammell-Roach – aye

The meeting was adjourned at 8:55 a.m.

Respectfully submitted,

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Stacy Farrell, Assistant Manager

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